at their depreciated value, were made by importers, and for some weeks the duties received at the New York Custom House were almost entirely in this currency. Large sums were paid to contractors in St. Louis and New York in these notes, disbursing agents being required to place on each note paid out the date when it was so paid; the interest on any note was calculated from the date placed on its back by such officer, without regard to that on its face, the former being taken as the date of issue. In some of the Western States a misunderstanding arose relative to the date from which the notes were to bear interest, and sums were paid to contractors without the proper endorsement. In this way these men in reality received a larger sum than that to which they were entitled, inasmuch as the notes were worth the sum expressed on their face, with interest from the date there written, which should have been rendered null by the endorsement of the real date of issue. This abuse was brought to the notice of Secretary Chase, who immediately corrected it.

Shortly after his inauguration President Lincoln issued his call for a special session of the Thirty-seventh Congress. The call was dated April 15, 1861, two days after the surrender of Fort Sumter, and the actual commencement of the war. In obedience to this call Congress convened on the Fourth of July.

With the passage of the laws we have already mentioned ended the action of the Thirty-sixth Congress on the subject of the national finances. The special session of the Thirty-seventh Congress, convened by President Lincoln to consider the state of the nation and to provide men and money for suppressing the rebellion, was marked by the adoption of several acts under the provisions of which the necessary revenue was to be obtained. The laws passed during the summer of 1861 will ever be looked on as among the most important enacted since the foundation of our government. The rebellion had by that time grown into gigantic proportions, and the most unwilling had been forced into the belief that a great and bloody contest was before the nation. Everywhere throughout the loyal States the people had manifested a determined spirit; they had said in unmistakable tones that the "Union must and shall be preserved," cost what might the effort so to do of their blood and treasure. Acting in obedience to the will of their constituents, the members of Congress met with the intention of voting men and money to the full extent called for. The result was the introduction and passage of the acts reviewed below.

THE 7.30 TREASURY NOTE BILL.

But a short time elapsed after the meeting of Congress before the great financial measure of the session was introduced. The act referred to authorized the Secretary of the Treasury to borrow $250,000,000 within twelve months of its passage. In return for the money received on this loan the Secretary was authorized to issue coupon bonds, or registered bonds, or Treasury notes. The bonds were to bear interest at a rate not exceeding seven per cent, and were to be irredeemable for twenty years, after the expiration of which time they were to be redeemable at the pleasure of the United States. The Treasury notes to be issued under this law were to be of denominations not less than $50, redeemable in three years, and bearing interest at the rate of 7.30 per cent. The interest on both bonds and Treasury notes was to be payable semi-annually. The issue of

DEMAND NOTES

was also allowed, the act providing that, as a part of the loan of $250,000,000, notes of smaller denominations than $50, bearing no interest, but payable on demand, may be issued. These notes could be paid in exchange for coin, for salaries and other dues from the United States. They were also to be receivable for all public dues, unlike the 7.30 notes issued under the same law, which are not receivable for duties on foreign merchandise. The issue of notes bearing interest at the rate of 3.65, payable one year from date, was also allowed. These were to be at any time exchangeable for the Treasury notes. The act provided that no portion of the loan it authorized should be taken at less than par. Our readers will notice the difference in the plans adopted for raising money under the last and the present administrations. The mode in the former instance was to offer Treasury notes to those who would take them at the lowest rates of interest, which we have already shown were in some cases as high as twelve per cent. The device adopted in the latter was to fix the rate of interest to be paid on the notes, and to bind the Secretary of the Treasury not to issue any notes with the rates thus fixed for less than their par value. A limit was fixed in this way, and the opportunity, existing under the former arrangement, to take advantage of the wants of the government and only accept its promise to pay at ruinous rates, was removed. The change in plan was eminently successful.

Thinking that we might be unable to raise the whole amount of this large loan in our own country, Congress provided that $100,000,000 thereof might be negotiated in foreign countries. The patriotism of our people has, however, saved us the humiliation of asking aid from any other nation. The notes of denominations less than $50 (the demand and 3.65 notes) were allowed to be reissued after redemption, the aggregate value of those in circulation at any one time not to exceed the full amount of those originally authorized. The sum of $200,000 was appropriated for expenses in carrying the act into effect. The bill was approved by President Lincoln July 17, 1861.

Under the provisions of this act the first extensive issue of paper money by the government was to be made. Some fears were at first entertained that the people would not readily receive so large an amount of paper money, as the Secretary was limited to the payment of 7.30 per cent interest, and was required to dispose of it at its par value. Such fears were scattered, however, as soon as it became necessary to carry the act into effect and to appeal to the people. The Secretary made several visits to New York for the purpose of consulting with eminent financiers and bankers of this city, so as to determine in his own mind the most feasible method of disposing of the notes to be issued. The result of these numerous consultations was the patriotic offer of the banks of New York, Boston and Philadelphia to receive from the government notes to the value of $150,000,000. This sum was advanced by the banks under the following arrangements:—On the 19th of August, 1861, they agreed to pay over the first instalment of $50,000,000, reserving to themselves the right, should they wish so to do, to take, on the 15th of October, notes to the value of $50,000,000, and on the 15th of December $50,000,000 more. The principal points of the arrangement between Secretary Chase and the banks were as follows:—

1. That the former should immediately issue 7.30 per cent notes to the extent of $50,000,000, bearing date of August 15, 1861.

2. That the banks of New York, Boston and Philadelphia should take at par the notes thus issued, reserving the privilege of taking $100,000,000 more at the dates already mentioned.

3. That the government should appeal to the people for a popular national loan.

5. The fifth provision of the arrangement was that the banks should immediately pay into the Treasury ten per cent of the amount of their first subscription.

6. That the Treasury Department should receive in part payment of these subscriptions any past due Treasury notes.

The banks, in advance of their promises, loaned $50,000,000 August 19, $50,000,000 October 1, and $50,000,000 on six per cent bonds on the 10th of November.

In accordance with the third stipulation, above noted, the popular loan was called for and met with a hearty response from people in all classes of society. The wealthy banker brought his thousands and placed them at the disposal of the government; the servant girl, from her scanty savings, contributed to the same patriotic object. All classes readily yielded their support. The national loan was a success; the alacrity with which it was taken made it evident that it would not be necessary to resort to foreign nations for financial aid.

But as a basis for the issue of such vast quantities of Treasury notes the government must have additional revenue. The attention of Congress was again directed to the subject of acquiring the money necessary to pay interest on the debt so rapidly accruing, and two important measures, having this end in view, were soon originated.

THE WAR TARIFF.

Though the Morrill tariff of the March previous had greatly increased the rates of duty on foreign merchandise, it was believed that a revision thereof should be made, and the rates still farther increased. Spices, liquors, silks and articles of luxury were not taxed nearly as heavily as they might be, and should be in times of war. The money expended for these articles was so much lost to the country, inasmuch as it was sent away, and, in return, articles, the use of which could well be dispensed with, received. As soon, therefore, as Congress met, this subject was considered, and in less than a month a bill increasing duties on imported merchandise was introduced and passed. It passed August 2, 1861, and received the approval of the President August 5, 1861. Under its operation the revenue of the country greatly increased. Its adoption was most judicious, and met with no opposition from the people, who were willing, when using foreign goods and products, to pay a tax thereon to the government.

The same law that raised the duties on foreign goods imposed the first

DIRECT TAX.

The act, in accordance with the requirements of the constitution, apportioned this tax among the respective States according to their population. The amount to be annually raised by taxation was $20,000,000. The apportionment was as follows:—

Maine	$420,826 00	Indiana	$904,875 33⅓
New Hampshire	218,406 66⅔	Illinois	1,146,551 33⅓
Vermont	211,068 00	Missouri	761,127 33⅓
Massachusetts	824,581 33⅓	Kansas	71,743 33⅓
Rhode Island	116,963 66⅔	Arkansas	261,886 00
Connecticut	308,214 00	Michigan	501,763 33⅓
New York	2,603,918 66⅔	Florida	77,522 66⅔
New Jersey	450,134 00	Texas	355,106 66⅔
Pennsylvania	1,946,719 33⅓	Iowa	452,088 00
Delaware	74,683 33⅓	Wisconsin	519,688 66⅔
Maryland	436,823 33⅓	California	254,538 66⅔
Virginia	937,550 66⅔	Minnesota	108,524 00
N. Carolina	576,194 66⅔	Oregon	35,140 66⅔
S. Carolina	363,570 66⅔	New Mexico	62,648 00
Georgia	584,367 33⅓	Utah	26,982 00
Alabama	529,313 66⅔	Washington Ter	7,755 33⅓
Mississippi	413,084 66⅔	Nebraska	19,312 00
Louisiana	385,886 66⅔	Nevada	4,592 66⅔
Ohio	1,567,089 33⅓	Colorado	22,905 33⅓
Kentucky	713,695 33⅓	Dakotah	8,241 33⅓
Tennessee	669,498 00	District Colum'a	49,437 33⅓

Under this law each State was allowed to assume the amount required of it, paying into the Treasury the sum thus assumed, in which case an allowance of fifteen per cent was to be made. The taxes levied were of two classes—taxes on real estate and taxes on incomes. The act provided "that the said direct tax laid by this act shall be assessed and laid on the value of all lands and lots of ground, with their improvements and dwelling houses, which several articles subject to taxation shall be enumerated and valued, by the respective assessors, at the rate each of them is worth in money on the 1st day of April, 1862." Property valued at not over five hundred dollars, belonging to any individual who resides thereon, was exempted. The taxes to be levied by this act of August 5, 1861, were limited by the act of July 1, 1862, as follows:—Sec. 119. And be it further enacted, That so much of an act entitled "an act to provide increased revenue from imports to pay interest on the public debt, and for other purposes," approved August 5, 1861, as imposes a direct tax of twenty million dollars on the United States, shall be held to authorize the levy and collection of one tax to that amount; and no other tax shall be levied under and by virtue thereof until the 1st day of April, 1865, when the same shall be in full force and effect.

The regular session of the thirty-seventh Congress met on the 2d day of December, 1861. The war was still far from ended, notwithstanding the fact that we had in the field an immense army, and on the seas and rivers great fleets of gunboats, men-of-war and transports. The creation and maintenance of such an army and navy had cost the nation immense sums, and it soon became apparent that more financial measures must be introduced. The attention of Congress was first directed to the tariff which had already been altered twice within the year. Further change, at that time, was deemed inexpedient, except in the case of sugar, tea, coffee and molasses, on which the rates were raised by

THE SUPPLEMENTAL TARIFF ACT,

approved by the President on the 24th of December. The act was so worded that it was capable of receiving the construction that the new duties should be levied on merchandise of the descriptions named imported previous to the passage of the act and in bond at that time. The Secretary was favorable to such a construction, and, in order to give his interpretation full force, telegraphed to the different collectors ordering them to require the new duties to be enforced in respect to such goods. A resolution of both houses, subsequently passed, disavowed this construction. This question of levying new duties on bonded goods gave rise to much excited discussion at the time, and, though many thought such a proceeding justifiable, many others severely condemned it. The raising of the duties on sugar, tea, coffee, &c., was productive of good results, having been effected at the proper time to enable the government to avail itself of the higher rates, on the crops of the year, which had not then arrived. A large increase of the revenue soon resulted. In this connection our readers will find interesting the following comparison of the monthly receipts for the fiscal years ending with June, 1861, and June, 1862:—

MONTHLY RECEIPTS FOR DUTY AT THE NEW YORK CUSTOM HOUSE.

	From July 1, 1860-'61.	From July 1, 1861-'62.
July	$4,504,066	2,069,590
August	4,496,243	1,558,824
September	3,038,803	1,642,382
October	2,632,078	1,672,616
November	1,794,748	1,851,384
December	1,171,862	2,334,847
January	2,059,202	3,351,657
February	2,528,736	3,565,064
March	2,489,928	4,626,862
April	1,643,261	4,149,952
May	979,145	4,707,924
June	855,062	4,664,927
Total, fiscal year	$28,223,732	36,096,029

The effect of the supplemental Tariff act on the Treasury is sufficiently apparent in the increased receipts after December, 1861.

The next measure relating to the national finances was the

TREASURY NOTE BILL,

approved February 25, 1862. This was, without exception, the most important financial measure introduced in Congress since the outbreak of the rebellion. It placed in circulation an immense number of government notes, without interest, which were made by its provisions a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest upon bonds and notes. Its most important provisions may be briefly stated as follows:—

1. It authorized the Secretary of the Treasury to issue, on the credit of the United States, $150,000,000 of demand notes, of denominations not less than $5 each.

2. It provided that $50,000,000 of the notes should be in lieu of the demand notes issued under the act of July 17, 1861, which it required to be taken up as quickly as possible.

3. That the whole number of demand notes of both issues, in circulation at any one time, shall not exceed $150,000,000.

4. That the new notes shall be receivable in payment of all taxes and debts due to the United States, except duties on imports, and of all claims against the United States, except for interest upon bonds and notes, which is required to be paid in coin.

5. That the notes shall be convertible into United States bonds, coupon or registered, bearing interest at the rate of six per cent, payable semi-annually and redeemable at the pleasure of the United States after five years, and payable twenty years after the date thereof.

6. That such notes shall be receivable the same as coin, at their par value, in payment of any loans thereafter negotiated.

7. That the Secretary may issue coupon or registered bonds to an amount not exceeding $500,000,000, redeemable at the pleasure of the United States after five years, and payable twenty years from date, bearing interest at the rate of six per cent, payable semi-annually. The bonds can be disposed of at any time at their market value.

8. That the Secretary may receive deposits in sums not less than $100, for not less than thirty days, issuing therefor certificates of deposit, bearing interest at the rate of five per cent, the aggregate amount of such deposit at no time to exceed $25,000.

9. That duties on imports shall be paid in coin or demand notes of the first issue, the coin thus received to be a special fund for the payment of interest on the bonds and notes; for the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after July 1, 1862, which is to be set apart as a sinking fund.

At the time of the passage of this law the Treasury was exhausted; contractors in all parts of the country remained unpaid, and, unless this bill should pass, the Secretary would have no means at hand by which to liquidate the debts of the government. Mr. Spaulding, in his speech on the measure, truly said, "we were never in greater peril than at this moment. It will require all our best energies to successfully meet the crisis through which we are passing. I am oppressed by the magnitude of the work before us." The legal tender provision of the bill was an experiment. No dire necessity had ever before compelled our government to resort to the issue of such a vast amount of paper money. An interesting discussion was carried on throughout the loyal section of the country on this all important subject. While the majority of the newspapers and the greater part of the people earnestly commended the new scheme, many looked on it with disfavor and loudly proclaimed their fears and apprehensions. Said the latter class to the government, "If you issue such an amount of paper money you will inflate prices to an alarming extent; you will bring ruin and distress on the nation; you will only gain temporary relief, and at some day, perhaps not far distant, the crash will come, and the government and the people be bankrupt." But those who thus viewed the subject failed to propose a better plan, and Congress, thinking their fears groundless, passed the bill. In the House of Representatives the question excited much attention, and called forth from Messrs. Spaulding, Hooper and others able speeches. From that of Mr. Spaulding we extract the following interesting statements and estimates. The date of the speech is January 28, 1862:—

At that time the Secretary of the Treasury had borrowed on the 7.30 Treasury notes, payable in three years	$100,000,000
On twenty years' six per cent bonds, reduced to the equivalent at par of seven per cent per annum, half yearly—say 89½ ($44,664,230 97 actually received into the Treasury), for which the six per cent bonds were issued	50,000,000
Issued and put in circulation as currency (and to be put in circulation within a few days), all the demand Treasury notes authorized in July, not bearing interest	50,000,000
Borrowed on Loan bill of July	$200,000,000
Paid out to contractors and others, 7.30 Treasury notes, within the last few days, say	3,516,500
Total	$203,516,500

The total amount of the public debt up to the present time, and for which United States stocks and Treasury notes have been issued, is as follows:—

Up to July 1, 1861	$90,867,828
There was paid to creditors, or exchanged for coin at par, at different dates in July and August, six per cent two years' notes to the amount of	14,019,034
There was borrowed, at par, in the same months, upon sixty days' six per cent notes, the sum of	12,877,750
There was borrowed, at par, on the 19th of August, three years' 7.30 per cent bonds, issued for the most part to subscribers to the national loan	50,000,000
There was borrowed, on the 1st of October, upon like securities	50,000,000
There was borrowed, at par, for seven per cent, on the 10th of November, upon twenty years' six per cent bonds reduced to the equivalent of sevens, including interest	50,000,000
There have been issued and circulated of Treasury notes, payable on demand	39,000,000
Making an aggregate debt, in various forms, to January 15, 1862, of	$306,764,612
Estimated that, by July 1, 1862, the amount required would be	343,235,387
Total debt estimated to July 1, 1862	$650,000,000
Estimate for the fiscal year up to July 1, 1863, if the war continues to that time	550,000,000
Total indebtedness, liquidated and unliquidated, to July 1, 1863	$1,200,000,000

The bill of which we have been speaking was passed with the intention of providing for the liquidation of the national debt by the introduction, at a later day, of a thorough system of taxation. The legal tender notes soon found their way into general circulation, and met with favor with the people. They are now the principal currency of the country. The clamors of contractors to whom the government was indebted were silenced, and once more the Treasury found relief.

A NEW FINANCIAL MEASURE

Was approved by the President March 17, 1862. The object of the act was to authorize the Secretary of the Treasury to obtain the coin necessary for the payment of interest on the bonds and notes. It provided:—

1. That the Secretary may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem advantageous to the public interest.

2. It authorized the issue of certificates of indebtedness.

3. It made the demand notes of the first issue lawful money and a legal tender.

4. It extended the limit of temporary deposits from $25,000,000 to $50,000,000, and provided that the rates of interest thereon shall be prescribed by the Secretary of the Treasury, not exceeding 5 per cent.

5. It allowed new notes to be issued in place of mutilated ones unfit for use.

The act explains itself; comment is unnecessary.

THE NATIONAL TAX BILL.

While these various measures were in progress, the Committee of Ways and Means of the House of Representatives were engaged in preparing the first draft of the National Tax bill, by which and the tariff they calculated to raise sufficient money to afford an ample base on which to rest the credit of the government for the issue of notes and bonds. One tax bill, the provisions of which we have noticed, had already been passed; but the amount of money to be raised by it was entirely inadequate to the wants of the government. The people of the loyal section, contrary to the hopes and predictions of our foreign enemies, were loudly calling on Congress to impose the taxes. The patriotism of the country was never more clearly manifested than by the popular feeling in relation to taxation. A nation which had hitherto been free from its oppression, readily assumed, when it became necessary so to do, the obligations imposed. The act imposing the taxes was very long and minute in its details. It was carefully reviewed and amended by the House in Committee of the Whole after it had been reported from the Committee of Ways and Means, and was first passed by that body on Friday, April 4, 1862. It was then sent to the Senate, where it was referred to the Finance Committee, by whom it was in due time reported, with many amendments. The Senate, after long consideration, passed the act on Friday, June 6, 1862, after having rejected two substitutes, offered respectively by Senators Simmons and McDougall. The act was then returned to the House for concurrence in the amendments made by the Senate, and was referred to a conference committee of both houses. On their report it was finally passed June 23, and received the signature of the President July 1, 1862. Our readers have been so often and so recently made acquainted with the details of the Tax bill that a review of them at this time would be useless. We therefore pass on to the next measure, which was the

TARIFF ACT OF 1862.

The new tariff was a companion for the Tax bill. It had been in course of preparation while the latter had been under discussion, and was made to conform with it. By its provisions the duties on imports, already very high, were raised still higher. It was thought in Congress that the annual revenue to be derived from customs would, by the passage of this act, be increased to $100,000,000. This, together with the sum which it is estimated the Tax bill will yield, after it shall have gone into full operation, will give for the annual revenue $210,000,000—a sum sufficiently large to pay interest on any debt we are likely to contract, and to contribute to its final liquidation by the establishment of a sinking fund for that purpose. The tariff has now been changed, since the inception of the rebellion, four times. As might have been expected, our English enemies (two years ago we called them friends) set up a great howl of indignation when they received news of the passage of this act, injurious to the interests of their manufacturing communities. One would suppose, from their manner of talking, that Americans are to legislate for English interests and to pass laws for the benefit of Englishmen. Let them understand, once for all, that we shall pass such laws for our own government and adopt such measures for our own support and defence as we may see fit, without care for how it may affect those who have acted so meanly and unfriendly towards us in our struggle for existence.

The discussion on this bill occupied much less time than that on the Tax bill. It was required, however, to pass through the same routine, being referred to a conference committee, and adopted on its report. It was finally passed July 11, 1862.

On the same day Mr. Lincoln approved of

ANOTHER TREASURY NOTE BILL,

of which we give the following review:—

Its principal provisions were—

1. That the Secretary may issue, in addition to amounts before authorized, notes to the value of $150,000,000.

2. That no notes for a fractional part of a dollar shall be issued, but that of the above named sum $35,000,000 shall be of lower denominations than $5.

3. That such notes shall be receivable for all debts due to or from the United States, with the exception of duties on imports and interest on bonds, notes, &c., and shall be a legal tender.

4. That certificates of deposit, such as those authorized under the law already reviewed, may be issued, bearing interest at the rate of six per cent, payable semi-annually.

5. The Secretary may exchange for such notes, on terms deemed by him most beneficial, United States bonds bearing six per cent interest, redeemable after five and payable in twenty years; may issue notes so received in exchange; may receive and cancel notes issued under former acts, issuing in lieu thereof an equal amount in notes authorized by this act, and may purchase, at rates not exceeding that of the current market, and cost of purchase not exceeding one-eighth of one per centum, any bonds or certificates of debt of the United States he may deem desirable.

6. That the engraving, &c., may be executed at the Treasury Department.

7. That the limit of receipts of temporary deposits be extended from $50,000,000 to $100,000,000, the interest, as heretofore, not to exceed five per cent.

8. That not less than $50,000,000 of the notes to be issued shall be reserved for payment of such deposits.

9. That certificates of deposit and indebtedness may be received on the same terms as United States notes for bonds redeemable after five and payable in twenty years.

10. That the Secretary may, until otherwise ordered by Congress, borrow such part of the sum of $250,000,000 (which he was authorized to borrow by the "Act to authorize a national loan, and for other purposes") as may not have been borrowed within twelve months of the time of its passage.

The Treasury Note bill was one of the last passed before the adjournment of Congress. It has not yet been put in operation by the issue of the notes it authorizes.

We have, in the preceding columns, given a complete review of the financial measures instituted since the rebellion arose. But one more act remains to be spoken of. Its passage was called for by the peculiar state of the currency and the increased value of specie. We refer to the

ACT IN RELATION TO POSTAGE STAMPS,

which authorized the Secretary to exchange, for United States notes, postage and other stamps, which it made receivable in payment of all dues to the United States less than $5, and exchangeable for notes, when presented in sums not less than $5. It also made unlawful the issue of all shinplasters. The act was approved July 17, 1862.

The engraving and printing of the notes and bonds issued under the various laws have been attended with considerable expense, as will be seen by reference to the following statement showing such cost up to the 28th of last January. This cost has been largely increased since that time; but, as the data of the expenses since that date are wanting, we content ourselves with the following:—

For printing, numbering and the paper therefor of three years' bonds, say 142,600 sheets, representing $115,815,000	$17,958 81
For engraving and altering plates for three years' bonds and retouching	6,470 00
Aggregate for three years' bonds	$24,428 81
For engraving, printing and numbering United States notes, payable on demand, and paper therefor, say 1,442,250 sheets, requiring 4,226,750 distinct impressions by hand, representing $47,690,000	113,381 65
Total engraving, numbering, printing and paper	$137,810 46
In addition to which there will be further demands for about 3,000,000 of United States notes, and for 50,000,000 of registered bonds, now in course of printing by the National Bank Note Company.	
The clerical force required to sign, register and otherwise prepare these issues for use (a list of which is hereto annexed) requires a monthly payment of $9,366 67, and there has been drawn the sum of	42,736 69
For additional clerks in the offices of the Assistant Treasurers	7,263 17
For commissions to subscription agents, as far as settled	35,906 84
—Making an aggregate of ascertained and liquidated claims amounting to	$223,717 16
Of this there has been paid thus far (January 28, 1862) for paper, engraving, printing and numbering	106,665 88

RECAPITULATION.

The funded debt of the United States, as reported by the Secretary of the Treasury to Congress, May 29, 1862, was as follows:—

Under What Act.	Rate of Interest.	Amount.
Loan, 1842	6 per cent	$2,883,364
Loan, 1847	6 per cent	9,415,250
Loan, 1848	6 per cent	8,908,342
Loan, 1858	5 per cent	20,000,000
Loan, 1860	5 per cent	7,022,000
Loan, 1860	5 per cent	8,461,000
Loan, 1861, Feb. 8	6 per cent	18,415,000
Loan, 1861, July 17	6 per cent	50,000,000
Loan, 1861, July 17	7.30 per cent	120,523,450
Loan, 1861, Oregon	6 per cent	878,650
Loan, 1862	6 per cent	2,699,400
Treasury certificates	6 per cent	47,199,000
Treasury notes, ordered	6 per cent	3,382,162
United States notes	No interest	145,880,000
Temporary deposits	5 per cent	44,865,524
Temporary deposits	4 per cent	5,913,042
Total (average) interest, 4.35 per cent		$491,446,184
Since the 29th of May Congress has authorized the additional issue of demand notes to the extent of		150,000,000
Postage and other stamps will be in circulation as lawful currency after August 1, and it is anticipated that the revenue from this source will reach		40,000,000
The national debt, already contracted and authorized to be contracted, is therefore		$681,446,184

This, it will be seen, does not include the expenditures since May 29, which, in the absence of official information, it is impossible to estimate.

Though this debt is very large, we may yet congratulate ourselves on its inferiority to that of other nations, that of Great Britain being in round numbers $4,000,000,000, at an annual charge of, say (at $5 to the pound sterling) $141,310,000, while the interest on our debt amounts to but $21,377,900, at an average rate of less than 3.14 per cent.

SUMMARY OF TREASURY NOTES AUTHORIZED TO BE ISSUED.

1. Six per cent notes, authorized by the Thirty-sixth Congress, receivable for all public dues, duties on imports included.

2. Seven and three-tenths per cent notes, issued under act of July 17, 1861. These notes are not receivable for duties on imports.

3. Demand notes issued under the same act of Congress; receivable for duties on imports.

4. Treasury notes bearing interest at 3.65 per cent; not receivable for duties on imports.

5. Legal tender demand notes, authorized by the act of February 25, 1862; not receivable for duties on imports.

6. Additional legal tender notes, issued under the act passed July 11, 1862; not receivable for duties on imports.

Treasury Notes a Legal Tender for Taxes—An Important Decision.

[From the Chicago Tribune, July 25.]

In reference to the cases which have for several days been before James B. Bradwell, Esq., Judge of the County Court of Cook county, and upon which he yesterday gave his decision, we present the following abstract:—

On the 11th of July Mr. C. B. Farwell tendered to the County Treasurer gold to the amount of $150 in payment of State taxes, and Treasury notes to the value of $210 for county and town taxes. The Treasurer declined to receive the latter, and had brought an action to recover the amount due.

The Hon. Joseph Knox, State's Attorney, appeared on behalf of the Treasurer, and, in asking for judgment, stated that his opinion of the law was that the United States Treasury notes were a legal tender for county and town taxes. He did not think they could be used in payment of State taxes, because the law of the State stipulated that they should be paid in gold. He had advised Mr. Keeley to receive the taxes in the manner in which they had been tendered.

Mr. Keeley stated that he was desirous of doing so, but first wanted the judgment of the Court on the question.

The opinion of the Judge was expressed at great length, and numerous authorities were cited by him. The opinion was similar to that given by counsel for the Treasurer, and, as a consequence, the decision of the Court was, that "the tender in this case, being legal, judgment is refused against the lands and lots described in the objections of said Farwell."

Some other parties had objected to the payment of taxes on ordinary and technical grounds, and Mr. E. A. Rucker (who appeared for Mr. H. L. Rucker) objected:—

1. That the so-called delinquents' lists were not, in substance and in form, as required by law.

2. That no legal advertisement of the list of delinquents' lands or town lots had been published.

3. That no sufficient or legal certificate of the due publication of the advertisement of delinquents' lists had been filed by the collector with the clerk of this court.

4. That the said alleged taxes, severally or otherwise, for the amount of which judgment is now here prayed to be entered, were not, and were not authorized by law to be, levied and assessed, and were not levied or assessed by the proper authorities, nor in manner and form as required by law.

5. No sufficient or legal tax warrant or warrants were issued for the collection of the alleged taxes, and were not returned according to law. No proper demand was made for the payment of said taxes, and no attempt was made by the proper officer to collect said taxes, by distress of the personal property of the owner of said lands and town lots.

The decision of the court in reference to this case was that "judgment be refused."

NOTICES OF NEW PUBLICATIONS.

THE NOBLE TRIO. By Jeremiah Burns.

We have received a beautiful little volume entitled "The Noble Trio," modestly dedicated to those noble patriots who rushed to the defence of their country in the hour of trial. It is very neatly printed and contains sketches of the leading events in the lives of Ellsworth, Lyon and Baker. Such a handy little work will doubtless become very popular, and will find its way into almost every family. Accompanying the "patriot offering" there is a prospectus of a new work to be called "The Heroes of the Republic." This promises to be equally as successful as its predecessor. The publishers are Hager & Goodwin, of this city.

THE UNION, a discourse delivered in the hall of the House of Representatives, at the Capitol, in Frankfort, Ky. By Rev. James Craik, D. D. Morton & Griswold, Louisville, Ky.; H. B. Durand, New York.

This pamphlet manifests the strong feeling in favor of the Union that existed in Kentucky at the latter end of 1859, for the language of the speaker is both forcible and plain. He firmly asserts that national and State sovereignty are alike essential to American liberty.

UNITY AND ITS RESTORATION: an address by a presbyter of the diocese of Illinois. H. B. Durand, White street, New York.

This pamphlet is of a semi-religious, semi-patriotic character, showing that as there is but one head to the church spiritual, so ought there to be only one head to the government temporal. The typography of the little work is very neat and tasty.

THE CONFISCATION LAW.

Proclamation of the President.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

In pursuance of the sixth section of the act of Congress entitled "An act to suppress insurrection, to punish treason and rebellion, to seize and confiscate the property of rebels, and for other purposes," approved July 17, 1862, and which act, and the joint resolution explanatory thereof, are herewith published, I, Abraham Lincoln, President of the United States, do hereby proclaim to and warn all persons within the contemplation of said sixth section to cease participating in, aiding, countenancing, or abetting the existing rebellion, or any rebellion, against the government of the United States, and to return to their proper allegiance to the United States, on pain of the forfeitures and seizures as within and by said sixth section provided.

In testimony whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

[L. S.] Done at the City of Washington, this 25th day of July, in the year of our Lord one thousand eight hundred and sixty-two, and of the Independence of the United States the eighty seventh.

ABRAHAM LINCOLN.

By the President—WILLIAM H. SEWARD, Secretary of State.

The Confiscation and Emancipation Act.

APPROVED BY THE PRESIDENT JULY 17, 1862.

AN ACT TO SUPPRESS INSURRECTION, TO PUNISH TREASON AND REBELLION, TO SEIZE AND CONFISCATE THE PROPERTY OF REBELS, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That every person who shall hereafter commit the crime of treason against the United States, and shall be adjudged guilty thereof, shall suffer death; and all his slaves, if any, shall be declared and made free; or, at the discretion of the court, he shall be imprisoned for not less than five years and fined not less than ten thousand dollars, and all his slaves, if any, shall be declared and made free; said fine shall be levied and collected on any or all of the property, real and personal, excluding slaves, of which the said person so convicted was the owner at the time of committing said crime, any sale or conveyance to the contrary notwithstanding.

SEC. 2. *And be it further enacted,* That if any person shall hereafter incite, set on foot, assist or engage in any rebellion or insurrection against the authority of the United States or the laws thereof, or shall give aid or comfort thereto, or shall engage in, or give aid and comfort to any such existing rebellion or insurrection, and be convicted thereof, such person shall be punished by imprisonment for a period not exceeding ten years, or by a fine not exceeding ten thousand dollars, and by the liberation of all his slaves, if any he have; or by both of said punishments, at the discretion of the court.

SEC. 3. *And be it further enacted,* That every person guilty of either of the offences described in this act shall be forever incapable and disqualified to hold any office under the United States.

SEC. 4. *And be it further enacted,* That this act shall not be construed in any way to affect or alter the prosecution, conviction or punishment of any person or persons guilty of treason against the United States before the passage of this act, unless such person is convicted under this act.

SEC. 5. *And be it further enacted,* That, to insure the speedy termination of the present rebellion, it shall be the duty of the President of the United States to cause the seizure of all the estate and property, money, stocks, credits and effects of the persons hereinafter named in this section, and to apply and use the same and the proceeds thereof for the support of the army of the United States; that is to say:—

First—Of any person hereafter acting as an officer of the army and navy of the rebels in arms against the government of the United States.

Secondly—Of any person hereafter acting as president, vice president, member of Congress, judge of any court, cabinet officer, foreign minister, commissioner or consul of the so-called Confederate States of America.

Thirdly—Of any person acting as governor of a State, member of a convention or legislature, or judge of any court of any of the so-called Confederate States of America.

Fourthly—Of any person who, having held an office of honor, trust or profit in the United States, shall hereafter hold an office in the so-called Confederate States of America.

Fifthly—Of any person hereafter holding any office or agency under the government of the so called Confederate States of America, or under any of the several States of the said confederacy, or the laws thereof, whether such office or agency be national, State or municipal in its name or character: *Provided,* That the persons thirdly, fourthly and fifthly above described shall have accepted their appointment or election since the date of the pretended ordinance of secession of the State, or shall have taken an oath of allegiance to, or to support the constitution of, the so-called Confederate States.

Sixthly—Of any person who, owning property in any loyal State or Territory of the United States, or in the District of Columbia, shall hereafter assist and give aid and comfort to such rebellion; and all sales, transfers, or conveyances of any such property shall be null and void; and it shall be a sufficient bar to any suit brought by such person for the possession or the use of such property, or any of it, to allege and prove that he is one of the persons described in this section.

SEC. 6. *And be it further enacted,* That if any person within any State or Territory of the United States, other than those named as aforesaid, after the passage of this act, being engaged in armed rebellion against the government of the United States, or aiding or abetting such rebellion, shall not, within sixty days after public warning and proclamation duly given and made by the President of the United States, cease to aid, countenance and abet such rebellion, and return to his allegiance to the United States, all the estate and property, moneys, stocks and credits of such person shall be liable to seizure, as aforesaid, and it shall be the duty of the President to seize and use them as aforesaid, or the proceeds thereof. And all sales, transfers or conveyances of any such property after the expiration of the said sixty days from the date of such warning and proclamation, shall be null and void; and it shall be a sufficient bar to any suit brought by such person for the possession or the use of such property, or any of it, to allege and prove that he is one of the persons described in this section.

SEC. 7. *And be it further enacted,* That to secure the condemnation and sale of any of such property, after the same shall have been seized, so that it may be made available for the purpose aforesaid, proceedings *in rem* shall be instituted in the name of the United States in any district court thereof, or in any Territorial court, or in the United States District Court for the District of Columbia, within which the property above described, or any part thereof, may be found, or into which the same, if moveable, may first be brought, which proceedings shall conform as nearly as may be to proceedings in admiralty or revenue cases; and if said property, whether real or personal, shall be found to have belonged to a person engaged in rebellion, or who has given aid or comfort thereto, the same shall be condemned as enemies' property and become the property of the United States, and may be disposed of as the court shall decree, and the proceeds thereof paid into the Treasury of the United States for the purposes aforesaid.

SEC. 8. *And be it further enacted,* That the several courts aforesaid shall have power to make such orders, establish such forms of decree and sale, and direct such deeds and conveyances to be executed and delivered by the marshals thereof where real estate shall be the subject of sale, as shall fitly and efficiently effect the purposes of this act, and vest in the purchasers of such property good and valid titles thereto. And the said courts shall have power to allow such fees and charges of their officers as shall be reasonable and proper in the premises.

SEC. 9. *And be it further enacted,* That all slaves of persons who shall hereafter be engaged in rebellion against the government of the United States, or who shall in any way give aid or comfort thereto, escaping from such persons and taking refuge within the lines of the army; and all slaves captured from such persons or deserted by them and coming under the control of the government of the United States, and all slaves of such persons found on (or) being within any place occupied by rebel forces and afterwards occupied by the forces of the United States, shall be deemed captives of war, and shall be forever free of their servitude and not again held as slaves.

SEC. 10. *And be it further enacted,* That no slave escaping into any State, Territory, or the District of Columbia, from any other State, shall be delivered up, or in any way impeded or hindered of his liberty, except for crime, or some offence against the laws, unless the person claiming said fugitive shall first make oath that the person to whom the labor or service of such fugitive is alleged to be due is his lawful owner, and has not borne arms against the United States in the present rebellion, nor in any way given aid and comfort thereto; and no person engaged in the military or naval service of the United States shall, under any pretence whatever, assume to decide on the validity of the claim of any person to the service or labor of any other person, or surrender up any such person to the claimant, on pain of being dismissed from the service.

SEC. 11. *And be it further enacted,* That the President of the United States is authorized to employ as many persons of African descent as he may deem necessary and proper for the suppression of this rebellion, and for this purpose he may organize and use them in such manner as he may judge best for the public welfare.

SEC. 12. *And be it further enacted,* That the President of the United States is hereby authorized to make provision for the transportation, colonization and settlement, in some tropical country beyond the limits of the United States, of such persons of the African race, made free by the provisions of this act, as may be willing to emigrate, having first obtained the consent of the government of said country to their protection and settlement within the same, with all the rights and privileges of freemen.

SEC. 13. *And be it further enacted,* That the President is hereby authorized, at any time hereafter, by proclamation, to extend to persons who may have participated in the existing rebellion in any State or part thereof, pardon and amnesty, with such exceptions and at such time and on such conditions as he may deem expedient for the public welfare.

SEC. 14. *And be it further enacted,* That the courts of the United States shall have full power to institute proceedings, make orders and decrees, issue process, and do all other things necessary to carry this act into effect.

Approved, July 17, 1862.

Public Resolution.

JOINT RESOLUTION EXPLANATORY OF "AN ACT TO SUPPRESS INSURRECTION, TO PUNISH TREASON AND REBELLION, TO SEIZE AND CONFISCATE THE PROPERTY OF REBELS, AND FOR OTHER PURPOSES."

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of the third clause of the fifth section of "An act to suppress insurrection, to punish treason and rebellion, to seize and confiscate the property of rebels, and for other purposes," shall be so construed as not to apply to any act or acts done prior to the passage thereof, nor to include any member of a State Legislature or judge of any State court who has not, in accepting or entering upon his office, taken an oath to support the constitution of the so called "Confederate States of America," nor shall any punishment or proceedings under said act be so construed as to work a forfeiture of the real estate of the offender beyond his natural life.

Approved, July 17, 1862.

THE CITY OF RICHMOND.

All eyes are turned on Richmond. While McClellan and Wilkes and Pope are concentrating their means and forces, let us see what and where Richmond is.

Richmond, the capital of Virginia, and the so-called capital of the rebel States, is situated on the left, or northeast, bank of the James river, at the head of tidewater, and below the lower falls. It is the seat of justice for Henrico county, and is distant from Washington, in an air line, about one hundred miles, south by west. The distance by railroad is one hundred and thirty miles from Washington, one hundred and sixty-eight from Baltimore, and twenty-two miles from Petersburg, which is south of the Virginia capital. Richmond lies in latitude 37.32 north, longitude 77.27 west of Greenwich, or 0.36 west of Washington. It is the largest town in Virginia, and has been considered one of the most beautiful in the United States. The situation of the city and the scenery of the environs were much admired, combining in a high degree the elements of grandeur, beauty and variety. The river, winding among verdant hills, which rise with graceful swells and undulations, is interrupted by numerous islands and granite rocks, among which it tumbles and foams for a distance of several miles. The city is built on several hills, the most considerable of which are Shockoe and Richmond hills, separated from each by the Shockoe creek, and is laid out with general regularity in rectangular blocks. About twelve parallel streets, nearly three miles in length, extend northwest and southeast, and were originally distinguished by the letters of the alphabet, "A" street being next the river; but other names, however, are now generally used. The principal thoroughfare of business and fashion is Main, formerly "E" street. The cross streets, or those which intersect the streets just mentioned, are designated by numbers, such as First, Second and so on. The Capitol and other public buildings are situated on Shockoe Hill, the top of which is an elevated plain in the western part of the city. This is the fashionable quarter, and is considered the most desirable for private residences. The Capitol, for its size and elevated position, is the most conspicuous object in Richmond. It stands in the centre of a public square of about eight acres, in which is a splendid equestrian statue of Washington. The building is adorned with a portico of Ionic columns, and contains a marble statue of Washington, by Houdon, taken from life, and considered a perfect likeness. The City Hall is an elegant and costly building, in the Doric style, at an angle of Capitol square. The penitentiary, which stands near the river, in the western suburbs of the city, has a front three hundred feet in length, and is one hundred and ten feet deep. The number of prisoners in September, 1858, was two hundred and seventy, thus showing it to be commodious. The city at one time contained a court house, jail, an armory three hundred and twenty feet long by two hundred and eighty feet wide, two market houses, a theatre (not long since destroyed by fire), an Orphan Asylum and a Masonic Hall. A new custom house was here erected by the United States government at a cost of about four hundred thousand dollars. There were also three banks, with an aggregate capital of over two millions, and several insurance offices. The public press was, before the rebellion, represented by several daily and weekly journals, in all about a dozen, and there are twenty-three churches in the city. A beautiful cemetery, named Hollywood adorns the outskirts, and in this the remains of President Monroe were interred after being removed from this city in 1859.

The falls of James river are a short distance above the city proper, and afford considerable water power, by which machinery of the factories are worked. The Tredegar Iron Works are situated near the river, and have latterly turned out an immense amount of artillery and war material. Vessels drawing about ten feet of water could, previous to the rebellion, have easily ascended to a place called Rocketts, which is only about a mile from the city, and can now, unless the rebels have entirely destroyed the channel, a not unlikely proceeding, and larger vessels could also have come within four miles of the city proper. At City Point there are fifty feet of water in the river, and there are also about twelve feet of water over the bar, a short distance above City Point. A canal has been built around the falls, and above them there is navigation for two hundred miles, to Covington.

The city was founded in 1742, and became the capital of the State in 1799. In June, 1861, the rebels made it the capital of their rotten confederacy. There are five direct lines of railroad which enter the city, and from which many others branch within a few miles of the same. The following table of railway distances may be interesting:—

Distances.	Miles.
From Richmond to Petersburg	22
From Richmond to Weldon, via Petersburg	86
From Richmond to Suffolk, via Petersburg	80
From Richmond to Norfolk, via Petersburg	102
From Richmond to Lynchburg, via Petersburg	145
From Richmond to White House	24
From Richmond to Fredericksburg	60
From Richmond to Aquia Creek	75
From Richmond to Danville	140
From Richmond to Gordonsville	76
From Richmond to Staunton, via Gordonsville	136
From Richmond to Mount Jackson, via Gordonsville and Manassas Gap	222

The following is an extract from a statement of a gentleman who visited the city last summer:—

The principal feature that strikes every one who sees Richmond for the first time is its curious topography. From the James river, which, tumbling over its rocky bed, makes a wide bend here, with its convex face to the city, rise, without any regard to uniformity of direction, some half dozen hills, of gravel formation and of pretty considerable elevation. There has never been any attempt to grade them into level streets, but the city is scattered promiscuously up and on and over them, just as fashion, taste or business may have happened to dictate. The principal part of the city, however, occupies actually only one of those elevations, and the garden spot of that one is the Capitol square, where stands the building of which Jefferson procured the design in France; but which, however magnificent it may have been deemed in the simple, unostentatious days in which it was built, is certainly not to be lauded now either for its beauty or for its adaptation to the wants of a State Legislature, much less to those of a Congress of Confederate States. In the centre of the square is the beautiful equestrian statue of Washington, looking as calm and serene and commanding as if the city which he overlooks was not the centre and hot-bed of the foulest treason that ever showed itself in the light of day. The pedestal is designed for eight other statues of distinguished Virginians, but three of which have yet been put in their places. These are Jefferson, Henry and Mason—not the arrogant, self-conceited blockhead who recently represented the State in the Senate at Washington, and has now gone seeking recognition at London as the diplomatic representative of secessiondom—but a far purer, wiser and more patriotic namesake of his. Here also is a small statue of Henry Clay.

Richmond has really but one business thoroughfare. That is Main street. Most of the hotels, banks, newspaper offices and stores are located on it. It extends northward into the open country, and southeastward to a suburb called Rocketts. In this latter section of it are situated some of the tobacco warehouses where our Union prisoners are now confined. These are large, old brick edifices, of mouldy, dilapidated appearance. They stand three together on one side of the street, which here is of a most dingy character, and two nearly opposite. Those on the north side are overlooked by the bluffs in which Church Hill here terminates, and which supply gravel for the city, while those on the south side of the street have the James river and Kanawha canal, and the river itself immediately in their rear.

Near the summit of the elevation known as Church Hill is a large, old-fashioned brick building known as the Almshouse. It has been converted from its original purpose, and now serves as a hospital for our sick and wounded. Sisters of Charity come and go, untiring angels of consolation, and the hearse is kept in constant requisition, so great is the mortality that prevails here. Many of the private houses in the vicinity are also converted into temporary hospitals. As a general thing the former residents of this part of the city have gone elsewhere since the location of the hospitals here; and now on every tenth house or more you see waving a little dirty, whitish-yellow flag, denoting a lazaretto. The Odd Fellows' Hall, on Broad street, is also used as a general hospital. On the most commanding part of Church Hill still stands, in good preservation, too, the church in which Patrick Henry made the famous speech at the commencement of the revolutionary struggle, where he used that memorable and oft-quoted phrase, "Give me liberty, or give me death!" Around the church are the graves of the last generation of the people of Richmond, and I was no little disgusted to observe that few of the headstones had escaped the vandalism of some scoundrels, who, as a proof of their wit, cut the figure "1" before the figures recording the ages of the deceased, making it appear that those who rested here from their labors had enjoyed incredibly patriarchal length of years.

Between this hill and the rickety suburb known as